

19753

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20006-2973

OF COUNSEL
URBAN A. LESTER

(202) 393-2266

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December 6, 1995

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) copies of a Memorandum of Master Rail Lease Agreement, dated as of November 30, 1995, a primary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Lessor	:	Pitney Bowes Credit Corporation 201 Merritt Seven Norwalk, Connecticut 06856
Lessee	:	Novacor Chemicals, Inc. 690 Mechanic Street Leominster, Massachusetts 01453

A description of the railroad equipment covered by the enclosed document is:

within the series
Eighty-nine (89) hopper cars, NCIX 58026 through NCIX 59084, inclusive



Interstate Commerce Commission
Washington, D.C. 20423-0001

12/8/95

Office Of The Secretary

Robert W. Alvord
Alvord And Alvord
918 Sixteenth Street, NW., Ste. 200
Washington, DC., 20036-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/8/95 at 8:55AM , and assigned recordation number(s). 19753.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

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\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

19753
1995-11-30 AM
OFFICE COM

**MEMORANDUM
OF MASTER RAIL LEASE AGREEMENT**

On the date hereof, the parties entered into that certain Master Rail Lease Agreement No. 7704182 dated as of November 30, 1995 (the "Lease"), and that certain Lease Schedule No. 801 attached and incorporated by reference thereto, by and between Pitney Bowes Credit Corporation ("Lessor"), having its principal place of business at 201 Merritt Seven, Norwalk, CT 06856, and Novacor Chemicals Inc. ("Lessee"), having its principal place of business at Crossroads, 690 Mechanic Street, Leominster, Massachusetts 01453, pursuant to which Lessor has leased to Lessee the Equipment described on Attachment A hereto, subject to the terms and conditions of said Lease.

IN WITNESS WHEREOF, each of the undersigned pursuant to due corporate authority has caused this Memorandum to be duly executed in its respective corporate name by an officer duly authorized and hereby declares pursuant to 28 U.S.C. 1746 under penalty of perjury that this Memorandum is a true and correct document and was executed as of this 30 day of November, 1995.

PITNEY BOWES CREDIT CORPORATION

NOVACOR CHEMICALS INC.

BY: Michael J. Leyh

BY: _____

ITS: _____

MICHAEL J. LEYH
Vice President
Credit/Operations

ITS: _____

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PITNEY BOWES CREDIT CORPORATION

NOVACOR CHEMICALS INC.

BY: _____

BY:  _____

ITS: _____

ITS: Asst. Sec. _____

ATTACHMENT A

Eighty-nine (89) 5,851 cubic foot capacity covered quadruple hopper cars bearing running marks and numbers:

NCIX58026	NCIX58051	NCIX58076	NCIX58101
NCIX58027	NCIX58052	NCIX58077	NCIX58102
NCIX58028	NCIX58053	NCIX58078	NCIX58103
NCIX58029	NCIX58054	NCIX58079	NCIX58104
NCIX58030	NCIX58055	NCIX58080	NCIX58105
NCIX58031	NCIX58056	NCIX58081	NCIX58106
NCIX58032	NCIX58057	NCIX58082	NCIX58107
NCIX58033	NCIX58058	NCIX58083	NCIX58108
NCIX58034	NCIX58059	NCIX58084	NCIX58109
NCIX58035	NCIX58060	NCIX58085	NCIX58110
NCIX58036	NCIX58061	NCIX58086	NCIX59080
NCIX58037	NCIX58062	NCIX58087	NCIX59082
NCIX58038	NCIX58063	NCIX58088	NCIX59083
NCIX58039	NCIX58064	NCIX58089	NCIX59084
NCIX58040	NCIX58065	NCIX58090	
NCIX58041	NCIX58066	NCIX58091	
NCIX58042	NCIX58067	NCIX58092	
NCIX58043	NCIX58068	NCIX58093	
NCIX58044	NCIX58069	NCIX58094	
NCIX58045	NCIX58070	NCIX58095	
NCIX58046	NCIX58071	NCIX58096	
NCIX58047	NCIX58072	NCIX58097	
NCIX58048	NCIX58073	NCIX58098	
NCIX58049	NCIX58074	NCIX58099	
NCIX58050	NCIX58075	NCIX58100	

State of Connecticut)
) SS:
County of Fairfield)

Signature of Notary Public

My commission expires _____

Sea!

CORPORATE FORM OF ACKNOWLEDGEMENT

State of Massachusetts
County of Worcester) SS:

On this 30 day of November, 1995, before me personally appeared David Carpenter, to me personally known, who being by me duly sworn, says that he is the Assistant Secretary of Norac Chemical Inc that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Carol Ellen Shrover
Signature of Notary Public

My commission expires August 26, 1996

Seal

Mr. Vernon A. Williams
December 6, 1995
Page 2

Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "R. Alvord", written in black ink.

Robert W. Alvord

RWA/bg
Enclosures